

## Shakti Industries- Fazilka

August 04, 2025

| Facilities/Instruments     | Amount (₹ crore) | Rating <sup>1</sup>                      | Rating Action                                                    |
|----------------------------|------------------|------------------------------------------|------------------------------------------------------------------|
| Long Term Bank Facilities  | 12.50            | CARE B-; Stable; ISSUER NOT COOPERATING* | Rating continues to remain under ISSUER NOT COOPERATING category |
| Short Term Bank Facilities | 2.50             | CARE A4; ISSUER NOT COOPERATING*         | Rating continues to remain under ISSUER NOT COOPERATING category |

Details of instruments/facilities in Annexure-1.

\*Issuer did not cooperate; based on best available information.

### Rationale and key rating drivers

CARE Ratings Limited (CareEdge Ratings) had, vide its press release dated August 05, 2024, placed the rating(s) of Shakti Industries- Fazilka (SIF) under the 'issuer non-cooperating' category as SIF had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. SIF continues to be non-cooperative despite repeated requests for submission of information through e-mails dated June 23, 2025, July 01, 2025 and July 11, 2025 among others.

In line with the extant SEBI guidelines, CareEdge Ratings has reviewed the rating on the basis of the best available information which however, in CareEdge Ratings' opinion is not sufficient to arrive at a fair rating.

**Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above rating(s).**

**Analytical approach:** Standalone

**Outlook:** Stable

### Detailed description of the key rating drivers:

Please refer to PR dated [August 05, 2024](#)

### Applicable criteria

[Criteria on Information Adequacy Risk and Issuer Non-Cooperation](#)

[Policy on Default Recognition](#)

[Criteria on assigning outlook and credit watch](#)

### About the company

Shakti Industries – Fazilka (SIF) was established in 1996 as a partnership firm and is currently being managed by Mr. Pawan Kumar, Mr. Rohit Bajaj, Mr. Rahul Bajaj, Ms. Sheenam Bajaj and Ms. Mehak Bajaj. SIF is engaged in processing of paddy at its manufacturing facility located in Jalalabad, Punjab. The firm also engaged in trading of rice.

**Status of non-cooperation with previous CRA:** CRISIL has continued the rating assigned to the bank facilities of Shakti Industries – Fazilka into Issuer Not Cooperating category vide press release dated May 31, 2025 on account of its inability to carry out a review in the absence of requisite information.

Brickwork has continued the rating assigned to the bank facilities of Shakti Industries – Fazilka into Issuer Not Cooperating category vide press release dated February 25, 2025 on account of its inability to carry out a review in the absence of requisite information.

**Any other information:** Not Applicable

**Rating history for last three years:** Annexure-2

**Covenants of rated instrument / facility:** Annexure-3

<sup>1</sup>Complete definition of ratings assigned are available at [www.careratings.com](http://www.careratings.com) and other CARE Ratings Limited's publications.

**Complexity level of various instruments rated:** Annexure-4

**Lender details:** Annexure-5

#### Annexure-1: Details of instruments/facilities

| Name of the Instrument                      | ISIN | Date of Issuance (DD-MM-YYYY) | Coupon Rate (%) | Maturity Date (DD-MM-YYYY) | Size of the Issue (₹ crore) | Rating Assigned and Rating Outlook       |
|---------------------------------------------|------|-------------------------------|-----------------|----------------------------|-----------------------------|------------------------------------------|
| Fund-based - LT-Cash Credit                 |      | -                             | -               | -                          | 12.50                       | CARE B-; Stable; ISSUER NOT COOPERATING* |
| Fund-based - ST-Working Capital Demand loan |      | -                             | -               | -                          | 2.50                        | CARE A4; ISSUER NOT COOPERATING*         |

\*Issuer did not cooperate; based on best available information.

#### Annexure-2: Rating history for last three years

| Sr. No. | Name of the Instrument / Bank Facilities    | Current Ratings |                              |                                          | Rating History                              |                                                        |                                                        |                                                        |
|---------|---------------------------------------------|-----------------|------------------------------|------------------------------------------|---------------------------------------------|--------------------------------------------------------|--------------------------------------------------------|--------------------------------------------------------|
|         |                                             | Type            | Amount Outstanding (₹ crore) | Rating                                   | Date(s) and Rating(s) assigned in 2025-2026 | Date(s) and Rating(s) assigned in 2024-2025            | Date(s) and Rating(s) assigned in 2023-2024            | Date(s) and Rating(s) assigned in 2022-2023            |
| 1       | Fund-based - LT-Cash Credit                 | LT              | 12.50                        | CARE B-; Stable; ISSUER NOT COOPERATING* | -                                           | 1)CARE B-; Stable; ISSUER NOT COOPERATING* (05-Aug-24) | 1)CARE B-; Stable; ISSUER NOT COOPERATING* (21-Jul-23) | 1)CARE B-; Stable; ISSUER NOT COOPERATING* (18-Jul-22) |
| 2       | Fund-based - ST-Working Capital Demand loan | ST              | 2.50                         | CARE A4; ISSUER NOT COOPERATING*         | -                                           | 1)CARE A4; ISSUER NOT COOPERATING* (05-Aug-24)         | 1)CARE A4; ISSUER NOT COOPERATING* (21-Jul-23)         | 1)CARE A4; ISSUER NOT COOPERATING* (18-Jul-22)         |

\*Issuer did not cooperate; based on best available information.

LT: Long term; ST: Short term

**Annexure-3: Detailed explanation of covenants of rated instruments/facilities:** Not Applicable

#### Annexure-4: Complexity level of instruments rated

| Sr. No. | Name of the Instrument                      | Complexity Level |
|---------|---------------------------------------------|------------------|
| 1       | Fund-based - LT-Cash Credit                 | Simple           |
| 2       | Fund-based - ST-Working Capital Demand loan | Simple           |

#### Annexure-5: Lender details

To view the lender wise details of bank facilities please [click here](#)

**Note on complexity levels of rated instruments:** CARE Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to [care@careedge.in](mailto:care@careedge.in) for clarifications.

## Contact us

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